

LOWELL

City Hall, Room 3, 375 Merrimack Street, Lowell, MA 01852-5998

Phone 978-970-4094

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Board Meeting Varies

Board Members James T. Kennedy (Chairperson), Walter Fernandez, Ann M. Ferris, Joseph Mahoney

Board Administrator Rosemary Sullivan

ACTUARIAL

Funded Ratio 63.8%

Date of Last Valuation 1/04

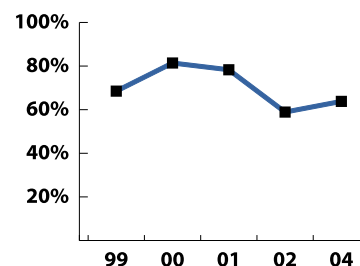
Actuary Mellon

Assumed Rate of Return 8.25%

Funding Schedule Increasing 4.5%
Year Fully Funded 2022

Active Members 1,882
Retired Members 1,150

Funded Ratio



INVESTMENT

2004 Return 12.74%

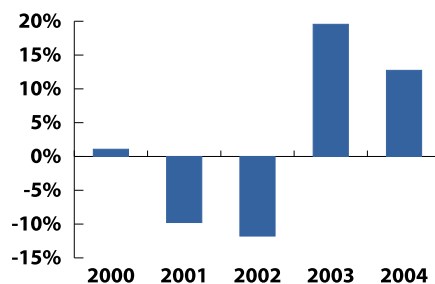
2004 Target Return 11.51%

2004 Market Value \$198.4M

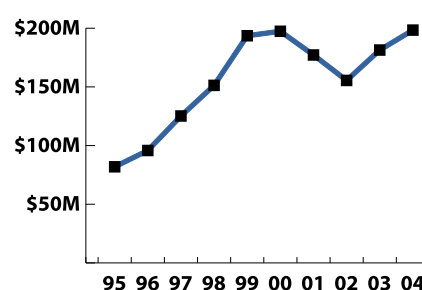
2000-2004 Return (Annualized) 1.64%

1985-2004 Return (Annualized) 10.58%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Real Estate

- BlackRock Apartment Value Fund II, L.P.
- Boston Capital Fixed Income Mortgage Fund I LLC
- Heitman Real Estate Fund V
- Intercontinental Real Estate Investment Fund III, LLC
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- SSgA Tuckerman, Multi-Family Development Program II
- Senior Tour Players Fund I
- Sentinel Realty Partners IV & V

Alternative Investments

- Ascent Venture Partners II, III, IV, L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Charles River Partnership VI-A, VII, VIII, IX, X, XI
- DN Partners, L.P.
- New England Growth Fund I & II, L.P.
- North Atlantic Venture Fund II & III
- Novus Ventures II, L.P.

Core

- PRIT

Distribution Manager

- QCI Asset Management

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- Investors Bank & Trust